

# WOMEN on the STOCK EXCHANGE

"WILL a woman ever become a member of the New York Stock Exchange?" "No!" Most E-M-P-H-A-T-I-C-A-L-L-Y not!" says James B. Mabon, president.

Profound silence overspread the assemblage of captains of finance in the luxuriously appointed library of the Exchange building in Wall street when the question was put. Grizzled veterans of the financial arena pictured a handsomely gowned, vivacious woman pulling and tugging in the midst of a couple of hundred perspiring speculators on a hot summer's morning when panic holds the upper hand. They didn't say it, but their immobile features seconded Mr. Mabon's resonant "No!"

Most of them have wives and daughters and sweethearts, and perchance they lacked the courage to blurt out an equally emphatic "Yes!"

**Women Considered Unfitted.**

James B. Mabon, president of that great organization, the financial pulse of the United States, was not there to challenge. William C. Van Antwerp, an active member of this monetary court, volunteered to plump the query fairly to Mr. Mabon. "He did, and Mr. Mabon, without the suggestion of hesitation, ruled feminines from the 'running'."

Seemingly it was the consensus of opinion that woman is temperamentally unfitted for the battle of dollars as it is played in Wall street. The Exchange has never been called to pass officially upon the question. Men who have weathered typhoons where the financial flood was seeking to destroy their fortunes, sweep away their homes and plunge their loved ones into want, display little sentiment. Their silent but none the less certain verdict could not be misread: "Woman has no place in the sorry, bitter and disappointing struggles of Wall street. She can't stand the physical fitness nor the mental characteristics to navigate daily that maelstrom of dollars and gain safe harbor without paying the penalty of mentality wrecked upon the shoals of mercilessness."

Yet there are Exchange members and prominent men and women in almost every walk of commercial life who are championing her claim to fitness for a seat on 'Change. They are as outspoken in commendation of her executive and financial ability as is Mr. Mabon in his opposition.

Woman is represented in almost every walk of commercial and professional life. She is at the head of gigantic industries; she is the confidential adviser to men who risk millions daily upon securities. She is the buffer between men of immense fortunes and great business cares and the general public. Financiers of unquestioned judgment have been known to ask her advice before consummating deals involving great sums. But she is barred from the greatest money-changing institution in the United States—the New York Stock Exchange.

**Never Has Sought a Seat.**

The Exchange has never had an application from a woman for membership. Seemingly, the pit has never appealed to those feminines who have brains and the money with which to purchase a seat. Women have dealt on 'Change, but they have been content to let men fight their battles—to permit the broker to execute their orders and collect his commissions. Further than that woman has never attempted to project herself into the innermost circles of inside finance.

But of her most ardent champions, who admit they believe her fitted for the nerve-racking, health-wrecking battle of the pit, are George W. Hurty of the firm of Henry Clews & Co., Mrs. Alma Webster Powell, who says "women are more fit for Stock Exchange work than men;" Mme. Alice de la Ruelle, government inspector of labor in France, who believes there should be full equality of sexes, and Mrs. Jacques Futrelle, wife of the author who lost his life on the Titanic.

Mrs. Futrelle's argument as to woman's qualification is decidedly the most novel. "Nervousness is woman's natural state," she says. "She would be quite at home on the floor of the Exchange. She can go into hysterics one minute and be perfectly recovered and calm the next. Can man? No! If a man gives himself up to his nerves he is ill for weeks."

"I do not see why woman should be barred from membership on 'Change just because of her sex. If women succeed in getting the ballot they will be citizens with the same right as men. If a woman like Mrs. Hetty Green, for instance, should apply for a seat on the Exchange, it seems to me her application should be acted upon favorably. Even if she never appeared on the floor, she should have the right to own a seat."

"I do not like the idea of men holding out against women just because



they are women. I believe that a woman's real mission in life is to be a good wife, a good mother to her children and a good housekeeper, but this does not appeal to all of my sex. Those who want to be brokers, I say, let them be brokers."

**Hetty Green Noncommittal.**

Mrs. Hetty Green, conceded to be one of the cleverest and shrewdest woman financiers in the country and the richest, evinced no great desire to possess a Stock Exchange seat. "I have never seriously considered the question," she said. "I always have received satisfactory treatment from the brokers in Wall street, and I am unwilling at present to state my views on that question."

Now comes Chevalier Hurty with his defense of woman's ability and his expressed belief she would prove an asset instead of a hindrance in the bustling life of Wall street. He says: "As the trend of times points to equality in all things between men and women, it is not impossible that when women get the right of ballot and are admitted to full citizenship they may possess seats on 'Change. This question has never been considered in Wall street, and it is impossible to say now what the decision of the membership would be should a woman apply for a seat."

"Yet the Exchange is not antagonistic toward women financiers, and there is no reason to believe it will withhold membership from them if in time they become eligible. Our constitution reads that to become a member of the Exchange one must be twenty-one years old and a citizen of the United States. There is nothing in our constitution that positively forbids women becoming members. If a woman, upon obtaining full citizenship, should apply for membership, I am sure her application would be fairly and possibly favorably acted upon by the governing board."

"I have known women who I believe could withstand the strain of handling 100,000 shares of stock in times of panic or boom excitement."

**"Women Best Adapted."**

Mr. Hurty's ideas coincide somewhat with those of Mrs. Alma Webster Powell, a prominent suffragist and educational leader among women. But she goes much further than Mr. Hurty, and says: "I believe that women could stand the nervous strain of Exchange life better than men."

"I believe that women should be admitted to the membership of the Exchange if they so desire. Women are far better adapted to this sort of work than men. They can stand more nervous strain. They have been standing nervous strains for thousands of generations. In their homes and in the rearing of their children they are always under some such strain. It is a well-known fact that men yield more quickly to nervous strain than women. Women always stand the strain first, then faint afterward. They sometimes are sick for weeks, but they do not yield."

"Woman is capable of all work that requires concentration. Trust a woman to get through. She could handle a million shares of stock if she had to. In time there will be no field of occupation closed to woman. Even the Stock Exchange will have to throw open its doors to her if she knocks for admission."

Mme. Alice de la Ruelle, government inspector of labor in France, who is now in the United States to study the American woman and her work, says: "I believe in absolute equality between man and woman. Why should a woman not belong to the Stock Exchange if she wishes to?"

**France Lets Them Trade.**

"It is unfair to say that women could not stand the work. Give them a chance to show what they can do. And, anyway, you cannot judge all women alike. Some could stand the fatigue and the strain, while others could not. But is this not the same with men? All men are not alike either."

"A woman should not be barred

from the Stock Exchange just because she is a woman. Already in France one woman has been allowed on the floor of the 'corbeil' (the pit) at the bourse (the Stock Exchange). She is not a member of the Exchange, but she may sell and buy stocks like the men. 'She is a very capable woman and has the respect of all the brokers.'

"She does not belong to the Exchange because our Exchange is not run like yours; there are government complications to be met. However, I believe that in time a woman will be able to become a member of the French Exchange if she so desires."

So far as genius is concerned, woman is rapidly proving her ability to cope with men in financial affairs. The business woman has become an important factor in society. A bulletin from the National Woman's Trade Union League in Chicago says that women are earning their living as taxicab drivers, brickmakers, blacksmiths and chimney sweepers.

**RECALLS DAYS OF JACKSON**

Hartford, Conn., Woman Has "Handbill" of the 1828 Presidential Campaign.

One of the "coffin handbills," fair circulation in the first campaign of Andrew Jackson for the presidency of the United States, in 1827, is in possession of Mrs. W. H. Hoffman of Washington street, says a Hartford (Conn.) dispatch. She found it in the papers of her father, the late Cicero Phelps, who died at Poquonock in 1858. The bill in all seriousness questions the fitness of General Jackson for the presidency, and when it is remembered that "Old Hockory" was twice elected president after the appearance of this bill its potency as a campaign literature is shown to have been not very damaging to the candidate.

It picks out the date, January 22, 1815, as the date of honors being showered upon the hero of New Orleans, and also the late of the order of execution of Jacob Webb, David Morrow, John Harris, Henry Lewis, David Hunt and Edward Lindsey, six militiamen, who were condemned to die by court-martial, and the order signed by General Jackson.

There is also reference to one John Woods, a soldier, who was tried for insubordination, convicted and condemned to die by court martial, General Jackson saying that he would not pardon the man if the court-martial condemned him, but he actually did offer to pardon the man if he would enlist in the regular army.

A signed statement of Thomas Hart Benton, lieutenant colonel of the Thirtieth infantry and a member of the United States senate in 1818, tells of the affray in which he, his brother, Jesse Benton—afterward a congressman, and the father of Gen. John C. Fremont's wife—and General Jackson were implicated on September 4, 1818. There were pistols and knives in that affair, which happened "in the town of Nashville."

The campaign bill carries a heavy black border and is embellished at decorative points with a dozen or more silhouettes of black coffins. Jackson's treatment of the warring Indians is also the subject of an article. Those were strenuous days in the blue grass state and the southwest, but the opponents of General Jackson sought to make him out as unusually blood-thirsty.

**"Monte Cristo's Cell."**

Steamboat excursions run from Marseilles out to Isle d'If, where gaudy tourists are shown the Chateau d'If and Monte Cristo's cell, with as much impressiveness as if he had really existed. It is a wonderful tribute to the realism of Dumas. They even show you the place where Monte Cristo's body struck the water. It is still wet. Monte Cristo is much more of a reality than Mirabeau, who actually was imprisoned there.—From "Three Weeks in France," by John U. Higginbotham.

## ALL BOND BIDS AGAIN REJECTED

FAILURE DUE TO FACT ENTIRE ISSUE NOT BID ON.

Regular Democrats in Legislature Assert Flibuster of Fusionists Is Responsible for Present Embarrassing Financial Condition.

Nashville.—Tennessee is in the throes of despair over its debt of eleven million dollars and more. Twice bids for the bonds have been advertised for and opened, but each time they were not satisfactory. May 29, the first bids were opened. Offers for about nine million dollars were made, but at such a price the funding board rejected them. Last Tuesday the second bids were opened. Only three bids were received. The first bid opened was from the Bank of America, New York City, whose bid was for 1,000 bonds at \$874.30, July delivery, and 440 bonds at \$874.50, October delivery. The bid of the Volunteer State Insurance Company of Chattanooga was for 140 bonds at \$900, a total of \$126,000. The First National Bank of Debar, Ind., was for 15 bonds at par.

As there was no bid for the entire amount the suggestion was made that without considering the matter in secret session all bids be declared off, but as one or two members expressed a desire to discuss the matter it was resolved to go into executive session for that purpose.

This leaves the whole matter up in the air, with the bulk of the debt due in less than two weeks.

The proposed issue is of 40-year four per cent bonds and was authorized to fund the entire state debt, which falls due this year—about \$9,000,000 about July 1 and about \$1,600,000 October 1. An issue of short-term notes to take care of the old bonds till the money market improves has been proposed but this requires further legislative action.

Bids were first opened on the bonds June 2, but were rejected as being too low.

**PROTEST CONDITIONS OF GIFT.**

Bishop Hoss Leads Move in the Vanderbilt Controversy.

Nashville.—Bishop E. E. Hoss is in the city, having come to Nashville from his home in Muskogee, Okla., to attend a meeting of the college of bishops, to take action in the matter of the protest being entered by four of the members of the board of trust of Vanderbilt University in regard to accepting the \$1,000,000 gift of Andrew Carnegie to the institution.

A protest was made by representatives of the church, and was made on action of the conditions with which the gift was made. It is understood the protest was over the provision of the constitution for a separate governing board for the medical department.

In speaking of the protest, Bishop Hoss said that when the public understood the full significance of the situation with regard to the conditions governing the Carnegie gift, the church would be willing to stand by their opinion. He said the college of bishops would take no action in the matter until they had given the subject due consideration and had the benefit of the best legal advice.

Bishop Hoss said that the question had been raised as to whether the Carnegie gift would have any effect on the Vanderbilt case between the church and the board of trust, and that it was his opinion that it would not.

The members of the board of trust who entered the protest, Bishop Hoss said, were: Dr. E. E. Chapell, Nashville; Maj. William Millsaps, Jackson, Miss.; John R. Pepper, Memphis, and William E. Young, Danville.

**Farming Demonstrated.**

Humboldt.—Scores of farmers attended the field demonstration held out in the open field on the farm of J. R. Nethery, five miles west of Humboldt, under the supervision of State Manager H. D. Tate, District Superintendent H. S. Nichols and Special County Agent H. L. Herrington in the co-operative demonstration work of the department of agriculture. A splendid demonstration was given on the method of plowing and cultivating the crops, and great interest was manifested on the part of the farmers.

**Planters Optimistic.**

Clarksville.—The Planters' Protective Association met in the criminal court room of the court house. A good sized crowd attended. The reports from the different districts were all very favorable, and judging from them there seems to be about two-thirds of a crop set and living. It was reported that some fancy prices have been received and the farmers seem perfectly satisfied with the prices prevailing this year.

Wheat is in good shape and corn is doing fine, but has been set back by the cool weather.

**Negro Doctors Meet.**

Columbia.—The negro doctors of Tennessee held their ninth annual meeting here, the opening session being featured by a strong address of Dr. A. N. Kittrelle, of Memphis, president of the negro state convention. He admonished the colored physicians to teach the law of health to the negro people and recommended that the state association keep a permanent record of all deaths and births among negroes in Tennessee, together with the cause of death.

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